

**CIVIL SERVICE RETIREMENT AND DISABILITY FUND
(MARCH 2006)**

<i>(fiscal year)</i>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AVERAGE NUMBER OF BENEFICIARIES (in thousands)											
Civil Service Retirement System (CSRS)											
Annuitants	1,576	1,571	1,565	1,554	1,539	1,520	1,496	1,467	1,433	1,395	1,356
Survivors	<u>603</u>	<u>601</u>	<u>599</u>	<u>596</u>	<u>593</u>	<u>589</u>	<u>586</u>	<u>583</u>	<u>578</u>	<u>574</u>	<u>569</u>
Subtotal	2,179	2,172	2,163	2,150	2,132	2,110	2,082	2,050	2,012	1,969	1,925
Federal Employees' Retirement System (FERS)											
Annuitants	237	271	310	352	397	445	495	549	606	665	725
Survivors	<u>23</u>	<u>26</u>	<u>29</u>	<u>33</u>	<u>38</u>	<u>43</u>	<u>49</u>	<u>56</u>	<u>64</u>	<u>73</u>	<u>81</u>
Subtotal	260	297	339	385	435	488	545	605	670	738	807
Total Beneficiaries	2,438	2,469	2,502	2,535	2,567	2,598	2,627	2,655	2,681	2,707	2,732

AVERAGE MONTHLY BENEFIT

Civil Service Retirement System (CSRS)											
Annuitants	\$2,402	\$2,505	\$2,598	\$2,692	\$2,787	\$2,883	\$2,981	\$3,082	\$3,187	\$3,295	\$3,407
Survivors	<u>\$1,173</u>	<u>\$1,213</u>	<u>\$1,249</u>	<u>\$1,286</u>	<u>\$1,324</u>	<u>\$1,363</u>	<u>\$1,403</u>	<u>\$1,445</u>	<u>\$1,487</u>	<u>\$1,531</u>	<u>\$1,577</u>
Average Monthly Benefit	\$2,062	\$2,148	\$2,225	\$2,303	\$2,380	\$2,458	\$2,537	\$2,617	\$2,698	\$2,781	\$2,866
Federal Employees' Retirement System (FERS)											
Annuitants	\$888	\$931	\$976	\$1,024	\$1,075	\$1,130	\$1,189	\$1,252	\$1,320	\$1,393	\$1,471
Survivors	<u>\$374</u>	<u>\$390</u>	<u>\$407</u>	<u>\$425</u>	<u>\$445</u>	<u>\$466</u>	<u>\$488</u>	<u>\$512</u>	<u>\$538</u>	<u>\$565</u>	<u>\$595</u>
Average Monthly Benefit	\$844	\$884	\$927	\$972	\$1,020	\$1,071	\$1,125	\$1,183	\$1,244	\$1,310	\$1,382

COST OF LIVING ADJUSTMENTS

CSRS	4.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
FERS	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

TOTAL BENEFIT OUTLAYS (in \$billions)

Civil Service Retirement System (CSRS)											
Annuitants	\$46.1	\$47.9	\$49.5	\$51.0	\$52.3	\$53.4	\$54.3	\$55.0	\$55.6	\$55.9	\$56.2
Survivors	\$8.6	\$8.8	\$9.0	\$9.3	\$9.5	\$9.7	\$10.0	\$10.2	\$10.4	\$10.6	\$10.9
Additional outlays	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1
Subtotal	\$54.9	\$57.0	\$58.8	\$60.5	\$62.0	\$63.3	\$64.4	\$65.4	\$66.1	\$66.7	\$67.2
Federal Employees' Retirement System (FERS)											
Annuitants	\$2.8	\$3.3	\$4.0	\$4.8	\$5.6	\$6.7	\$7.8	\$9.1	\$10.6	\$12.3	\$14.2
Survivors	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	\$0.5	\$0.5	\$0.6
Additional outlays	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
Subtotal	\$3.0	\$3.6	\$4.2	\$5.1	\$6.0	\$7.0	\$8.3	\$9.6	\$11.2	\$13.0	\$14.9
Total Benefit Outlays	\$57.8	\$60.5	\$63.0	\$65.5	\$67.9	\$70.3	\$72.7	\$75.0	\$77.3	\$79.7	\$82.1

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(fiscal year) **2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016**

FY 07 Policy Proposal

1) Clarify policies regarding civil service retirement credits and the receipt of military retirement pay.	0	0	0	0	0	0	0	0	0	0	0
2) Change computation rules for part-time service under CSRS.	0	3	8	11	14	17	19	21	22	23	24
3) Ratify practice of granting service credit for time at Military Service Academies.	0	0	0	0	0	0	0	0	0	0	0
4) Amend changes to Air Traffic Controller retirement to improve equity and provide funding for benefits.	0	-1	-2	-2	-3	-3	-3	-4	-4	-5	-5
5) Authorize employees to contribute bonus pay to their TSP accounts.	0	0	0	0	0	0	0	0	0	0	0
6) Improve benefit payment coordination between Social Security Disability benefits and FERS disability benefits	0	-2	-3	-4	-4	-5	-5	-5	-5	-6	-6
Total Outlays	0	0	3	5	7	9	11	12	13	12	13

NOTES:

1. All CSRS beneficiaries receive a full COLA. FERS generally does not provide COLAs to nondisabled annuitants under the age of 62, and the COLA provided to other beneficiaries are usually less generous than those provided under CSRS (if the CPI increase is less than 2%, the COLA equals the CPI change; if the CPI increase is between 2% and 3%, the COLA is 2%; if the CPI change is greater than 3%, the COLA is the CPI increase minus 1%).
2. Additional outlays are primarily refunds of retirement contributions to separated employees.
3. OPM's costs of administering CSRS and FERS are mostly discretionary and thus subject to appropriation.
4. Estimates of the policy proposals are from the Administration. CBO was not able to obtain sufficient detail on the proposals for it to produce its own estimate.
5. CBO's estimate of the proposals may be revised when additional information is obtained.

This memo was prepared by Craig Meklir.